

**From:** "Elaine Derrick" <elainiebug@gmail.com> on 10/02/2007 12:00:02 AM

**Subject:** Truth in Lending

Truth in Lending provisions-Regulation Z

I am sending you this email in reference to a credit card situation that I have just encountered. I received a mailer from Discover Card addressed to me, offering a 3.9 % on balance transfers. I called Discover Card and told the agent that I was interested in transferring a balance to Discover Card if the credit limit would allow. He said he would need some information from me to determine that and I gave him the information he requested. He then said "Congratulations, you now have a Discover Card". I said well, that's nice but what is the credit limit? The limit was not enough to warrant my transfer of balances and I said "I can't use this card. It won't work for the purpose that I intended to use it. Just cancel it". "No, he said, I can't cancel it. It's in the system and I can't cancel it". So, I had a credit card that I didn't want and could not cancel. He said I would receive the card in the mail and to call back and just cancel it. Five days later I received the card. I went from my mail box to the telephone and called Discover Card. She said she would cancel it and I mentioned that I thought from reading some vague credit article that this unwanted card might have an effect on my credit report. "Not to worry, she said, " It will not even appear on your credit report". Several days later, I used my 'freeannualcreditreport' option and did an inquiry. Sure enough, it's on my credit report as opened and closed. But, this is the insidious part: My credit score is 779 it says. What has LOWERED your score is NEW CREDIT that you have recently applied for. That would be: the didn't want, could not cancel due to SYSTEM, Discover Card. I spoke again today to a Discover Card credit specialist and she said even though I was told that it would not show up on my credit report, it would be there..... forever. Too bad, too sad.

This is wrong. If I go somewhere and buy something and driving home I change my mind I can take it back. Get a refund. If I buy a car and have "buyers remorse" within the law I can take it back. I have experienced that you can not take back a credit card. Not even two minutes from the time he says, "Congratulations, you now have a Discover Card". Please consider my experience when you are looking at Regulation Z. Thank you. I am sorry this email was so long. I am not a women with a few words.

Rita Elaine Derrick